

SIXTH AMENDMENT TO LEASE AND OPERATING AGREEMENT**PARTIES:**

Philadelphia Regional Port Authority
3460 N. Delaware Avenue, 2nd Floor
Philadelphia, PA 19134 ("Lessor")

AND

Delaware River Stevedores, Inc.
441 North Fifth Street, Suite 101
Philadelphia, PA 19123 ("Lessee")

Lease History:

Lease & Operating Agreement
First Amendment:
Second Amendment:
Third Amendment:
Fourth Amendment
Fifth Amendment

Filed with FMC

November 1, 2002
November 21, 2007
July 17, 2008
March 26, 2009
March 17, 2010
September 22, 2010

FMC Reference No.

201048-001
201048-002
201048-003
201048-004
201048-005
201048-006

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FEDERAL MARITIME COMMISSION

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The Lease & Operating Agreement, as amended by the First, Second, Third, Fourth and Fifth Amendments, is hereinafter collectively referred to as the "Lease".

The Lease Year in effect at this time is the period of November 1, 2013 through October 2014.

Background:

The parties desire to amend that provision of the Lease relating to Dredging.

NOW, THEREFORE, intending to be legally bound hereby and in exchange for good, valuable and sufficient consideration received, Lessor and Lessee covenant and agree as follows:

1. Effective Date. This Sixth Amendment to Lease and Operating Agreement ("Amendment") shall become effective on the date on which an executed copy hereof is filed with the FMC in accordance with the Shipping Act of 1984. Lessor shall cause this Amendment to be filed with the FMC promptly following the execution and delivery hereof.

2. Definitions. Unless otherwise defined in this Amendment, all terms defined in the Lease shall have the meanings ascribed to them in the Lease when used in this Amendment.

3. Dredging. Section 9.1.2 of the Lease is amended and restated in its entirety as follows:

PRPA shall, at such time as it reasonably determines to be necessary and upon its obtaining all necessary permits and approvals (with the cooperation of DRS), conduct maintenance dredging alongside Berths 1,2,3,4, and 5 at the Premises as shown on Exhibit "A" to a depth of thirty six (36) feet from Mean Low Water Datum ("MLWD"). PRPA shall notify DRS of the schedule of such dredging and shall make all reasonable efforts not to interfere with vessels' access to the Premises. PRPA shall at its sole cost and expense, perform soundings on a regularly scheduled basis along Berths 1,2,3,4 and 5 at the Premises. Upon the presentation by DRS to PRPA of reasonable evidence illustrating a reasonable, current business need, PRPA shall, upon its



obtaining all necessary permits and approvals (which PRPA will pursue in a commercially reasonable manner), dredge, to the extent of such demonstrated need, to a depth of forty (40) feet from MLWD. PRPA shall conduct maintenance dredging to a depth of forty (40) feet from MLWD alongside any such depth so long as a reasonable, current business need exists for such a depth to be maintained. At the time of this amendment, DRS has demonstrated a need for dredging to a depth of forty (40) feet from MLWD between portions of berth 2 through 4 from Stations 6+75 through 19+50.

5. Lease Remains in Effect. The Lease, as amended hereby, shall remain in full force and effect. In the event of any conflict between the terms of the Lease and the terms of this Amendment, this Amendment shall control.

6. Execution in Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Sixth Amendment as of the date first above written.

DELAWARE RIVER STEVEDORES, INC.

By: 

Name: ROBERT W. PALAIMA
Title: PRESIDENT

Approved as to Legality
and Form:

PHILADELPHIA REGIONAL
PORT AUTHORITY

By: 

Name: Gregory V. Iannarelli, Esq.
Title: Chief Counsel

PHILADELPHIA REGIONAL
PORT AUTHORITY

By: 

Name: James T. McDermott, Jr.
Title: Executive Director

Approved as to Propriety and
Availability of Funds:

PHILADELPHIA REGIONAL
PORT AUTHORITY

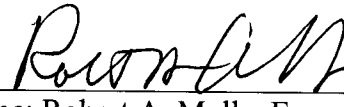
By: 

Name: Edward G. Henderson
Title: Director of Finance & Capital Funding

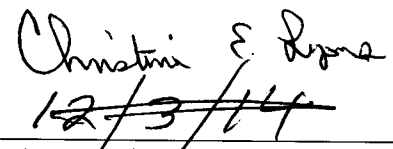
FMC Agreement No. 201048-008

OFFICE OF THE ATTORNEY
GENERAL

OFFICE OF THE BUDGET

By:  12/3/14
Name: Robert A. Mülle, Esq.

Title: Chief Deputy Attorney General

By:  12/3/14
Name: Ana Marie Kiehl

Title: Comptroller